

[illegible]

rights, title and interests of SMC's division, States Rail Services) in, to and under each of the Assigned Documents; and

(c) Brae assumed and became liable for all of the obligations and liabilities of SMC (including, without limitation, all of the obligations and liabilities of SMC's division, States Rail Services) under or in respect of each of the Assigned Documents.

Each of the twenty-four (24) Assigned Documents listed and described in Part B of this letter has been previously recorded and filed by the Commission.

B. Description of Assigned Documents Previously Submitted to the Commission for Recording.

Reference is hereby made to the following agreements and instruments (the Assigned Documents) which have been previously recorded and filed by the Commission under the I.C.C. Recordation Numbers, on the dates and at the hours set forth below:

<u>ASSIGNED DOCUMENTS</u>	<u>RECORDATION NUMBERS</u>	<u>DATES OF FILING</u>	<u>HOURS OF FILING</u>
(1) Agreement, dated as of November 7, 1978, between (a) Genesee and Wyoming Railroad Company, and (b) States Marine Corporation, doing business through its division, States Rail Services.	#9946 - <i>R</i>	12/27/78	1:35 p.m.
(2) Subcontractor Agreement, dated as of November 7, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) GWI Rail Management Corp.	#9946-A - <i>E</i>	12/27/78	1:35 p.m.
(3) Agreement, dated as of November 7, 1978, between (a) Genesee and Wyoming Railroad Company, and (b) States Marine Corporation, doing business through its division, States Rail Services.	#10209 - <i>A</i>	3/16/79	2:20 p.m.

<u>ASSIGNED DOCUMENTS</u>	<u>RECORDATION NUMBERS</u>	<u>DATES OF FILING</u>	<u>HOURS OF FILING</u>
(4) Management Agreement, dated November 7, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) GWI Leasing Corp.	#10214-A - B	3/20/79	11:55 a.m.
(5) <i>Promissory Note Security</i> Management Agreement, dated November 15, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) John M. Randolph.	#9980-A - B	1/03/79	9:15 a.m.
(6) Management Agreement, dated November 21, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Alford P. Rudnick.	#9981-A - B	1/03/79	9:15 a.m.
(7) Management Agreement, dated November 27, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Richard P. and Claire W. Morse.	#9982-A - B	1/03/79	9:15 a.m.
(8) Management Agreement, dated December 4, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Mitchell K. Rudnick.	#9983-A - B	1/03/79	9:15 a.m.
(9) Management Agreement, dated December 12, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Stuart S. Peltz.	#9984-A - B	1/03/79	9:15 a.m.

<u>ASSIGNED DOCUMENTS</u>	<u>RECORDATION NUMBERS</u>	<u>DATES OF FILING</u>	<u>HOURS OF FILING</u>
(10) Management Agreement, dated December 21, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) William M. Spencer, III.	#9998-A -B	1/04/79	10:00 a.m.
(11) Management Agreement, dated December 8, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Friendship Management.	#10009-A -B	1/08/79	3:45 p.m.
(12) Management Agreement, dated December 21, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Elizabeth M. Webster.	#10037-A -B	1/24/79	1:15 p.m.
(13) Management Agreement, dated December 13, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Michael G. Berolzheimer.	#10038-A -B	1/24/79	1:15 p.m.
(14) Management Agreement, dated December 21, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Douglas D. Mercer.	#10039-A -B	1/24/79	1:15 p.m.
(15) Management Agreement, dated December 8, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) William B. Wisdom, Jr.	#10079-A -B	2/09/79	2:40 p.m.

<u>ASSIGNED DOCUMENTS</u>	<u>RECORDATION NUMBERS</u>	<u>DATES OF FILING</u>	<u>HOURS OF FILING</u>
(16) Management Agreement, dated December 22, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) V. Davis Hunt.	#10256-A -B	4/05/79	9:15 a.m.
(17) Management Agreement, dated April 26, 1979, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Edward Gelsthorpe.	#10860-A -B	10/05/79	12:30 p.m.
(18) Management Agreement, dated April 27, 1979, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) John H. Quinn.	#10861-A -B	10/05/79	12:30 p.m.
(19) Management Agreement, dated May 2, 1979, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Henri Landwirth.	#10862-A -B	10/05/79	12:30 p.m.
(20) Management Agreement, dated May 14, 1979, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Ruth P. Green.	#10863-A -B	10/05/79	12:30 p.m.
(21) Management Agreement, dated June 6, 1979, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Mary K. Zervigon.	#10864-A -B	10/05/79	12:30 p.m.

<u>ASSIGNED DOCUMENTS</u>	<u>RECORDATION NUMBERS</u>	<u>DATES OF FILING</u>	<u>HOURS OF FILING</u>
(22) Management Agreement, dated April 25, 1979, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) James R. Greene.	#10865-A <i>B</i>	10/05/79	12:30 p.m.
(23) Management Agreement, dated May 5, 1979, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Stuart S. Peltz.	#10866-A <i>B</i>	10/05/79	12:30 p.m.
(24) Management Agreement, dated December 26, 1978, between (a) States Marine Corporation, doing business through its division, States Rail Services, and (b) Ray C. Adam.	#10867-A <i>B</i>	10/05/79	12:30 p.m.

C. Procedural Matters.

1. It is hereby requested that an appropriate notation of recordation number of the Assignment Agreement delivered to the Commission with this letter be made on the Commission indexes showing the original recordation of each of the twenty-four (24) Assigned Documents listed and described in Part B of this letter.

2. It is also hereby requested that the recordation number of the Assignment Agreement delivered to the Commission with this letter be noted in the Commission indexes under the name of each of the following parties:

- (a) BRAE Corporation;
- (b) States Marine Corporation;
- (c) States Rail Services;
- (d) Genesee and Wyoming Railroad Company;

- (e) GWI Rail Management Corp.;
- (f) GWI Leasing Corp.;
- (g) The First National Bank of Boston;
- (h) John M. Randolph;
- (i) Alford P. Rudnick;
- (j) Richard P. Morse;
- (k) Claire W. Morse;
- (l) Mitchell K. Rudnick;
- (m) Stuart S. Peltz;
- (n) William M. Spencer, III;
- (o) Friendship Management;
- (p) Elizabeth M. Webster;
- (q) Michael G. Berolzheimer;
- (r) Douglas D. Mercer;
- (s) William B. Wisdom, Jr.;
- (t) V. Davis Hunt;
- (u) Edward Gelsthorpe;
- (v) John H. Quinn;
- (w) Henri Landwirth;
- (x) Ruth P. Green;
- (y) Mary K. Zervigon;
- (z) James R. Greene; and
- (aa) Ray C. Adam.

3. Pursuant to the Assignment Agreement delivered to the Commission with this letter, all of the rights, title and interests of SMC (including

all of the rights, title and interests of its States Rail Services division) under each of the Assigned Documents listed and described in Part B of this letter have been assigned to Brae and all of the obligations and liabilities of SMC (including all of the obligations and liabilities of its States Rail Services division) under each of the Assigned Documents have been assumed by Brae.

For this reason, it is also hereby requested (a) that the name of BRAE Corporation be inserted (if not previously inserted) in the Commission index established pursuant to Section 1116.5(c) of Title 49 of the Code of Federal Regulations, and (b) that the recordation number of the Assignment Agreement and the recordation number of each of the Assigned Documents listed and described in Part B of this letter be noted in the Commission index under the name of BRAE Corporation.

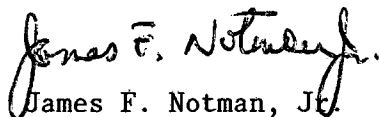
A check in the amount of ten dollars (\$10.00) has been enclosed with this letter of transmittal to cover the recordation fee prescribed by Section 1116.3(d) of Title 49 of the Code of Federal Regulations.

Kindly return the original document enclosed herewith to Louis J. Duval, Esq., Messrs. Bingham, Dana & Gould, 100 Federal Street, Boston, Massachusetts 02110.

If there are any questions with respect to the Assignment Agreement or any of the transactions described in this letter, please feel free to telephone Louis J. Duval, Esq., collect at (617) 357-9300.

The undersigned hereby declares that he is an Assistant Vice President of The First National Bank of Boston, and that he has knowledge of the matters set forth in the documents enclosed herewith.

Very truly yours,



James F. Notman, Jr.  
Assistant Vice President

JFN/doh  
Enclosures



COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF SUFFOLK

RECORDATION NO. 9946-A

Filed 1425

RECORDATION NO. 9946-E

Filed 1425

OCT 15 1979 - 10 45 AM

OCT 15 1979 - 10 45 AM

INTERSTATE COMMERCE COMMISSION INTERSTATE COMMERCE COMMISSION

I, the undersigned, do hereby certify that I have compared the document attached hereto with an executed original of the ASSIGNMENT AGREEMENT, dated as of August 6, 1979, between STATES MARINE CORPORATION and BRAE CORPORATION, and that the document attached hereto is a true, correct and complete copy of such ASSIGNMENT AGREEMENT.

Date:

September 28, 1979

Linda De Maino

Notary Public

[Notarial Seal]

My commission expires:

LINDA DEMAINO, Notary Public

~~My Commission Expires March 8, 1985~~

## ASSIGNMENT AGREEMENT

WHEREAS, States Marine Corporation ("States Marine") has, either directly or through its States Rail Services division, under or in connection with the States Rail Services Covered Hopper Car Management Program, 1978-1983 (the "Program"), entered into the following contracts: (1) a Management Agreement with each participant in the Program (except itself); (2) a Subcontractor Agreement with GWI Rail Management Corp. ("GWIRM"); (3) two separate GWRR Agreements with Genesee and Wyoming Railroad Company "GWRR"); (4) a Shurtleff Lease with W. H. Shurtleff Co.; (5) a Fiscal Agency Agreement with The First National Bank of Boston (the "Bank") and each participant (except GWI Leasing Corp. ("GWILC")) that has financed its purchase of railcars through a loan from the Bank; (6) an Agreement and Consent to Assignment with the Bank and GWILC; and (7) a Collection Agency Agreement with the Bank and GWRR (the contracts listed in (1)-(7) above being hereinafter collectively called the "Contracts"); and

WHEREAS, States Marine and BRAE Corporation ("BRAE") have agreed, subject to the consents contained at the foot hereof, that States Marine will assign to BRAE its rights and obligations as manager and fiscal agent under and in connection with the Program;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, it is hereby agreed as follows:

1. States Marine hereby sells, transfers, conveys, assigns and delivers to BRAE all of the Contracts and all of States Marine's rights, title and interest, as agent and in its individual capacity (except as railcar owner), in, to and under the Contracts from this day forward, with the exception of Section 5 of the Fiscal Agency Agreements.

2. BRAE hereby accepts the assignment contained in Paragraph 1 above and covenants with States Marine to assume and faithfully perform and discharge all the terms, conditions, duties, obligations and responsibilities to be performed and discharged by States Marine as agent or in its individual capacity (except as railcar owner) under the Contracts from this day forward, with the exception of Section 5 of the Fiscal Agency Agreements; it being understood by the parties hereto that BRAE shall have no liability for the performance prior to the date hereof by States Marine under the Contracts.

3. States Marine and BRAE hereby agree to indemnify and hold harmless GWIRM, GWRR and the Bank and each of them from and against any and all claims, actions, judgments, settlements, damages, expenses (including reasonable attorneys' fees), losses or liabilities incurred by or asserted against GWIRM, GWRR and the Bank arising out of or in connection with the assignment of duties and obligations by States Marine hereunder.

4. It is expressly agreed and understood that as between States Marine and GWIRM, between States Marine and GWRR, between States Marine and the Bank and between States Marine and each of the participants in the Program, as such relationships appear in each of the several Contracts, that this assignment shall not constitute a novation of such Contracts but only a subcontracting of States Marine's rights and duties as agent or in its individual capacity (except as railcar owner) under such Contracts and that States Marine will at all times remain responsible, as assignor, to GWIRM, GWRR and the Bank for the due, prompt and punctual performance of its obligations thereunder.

5. This Assignment Agreement shall be governed by and construed under the laws of the State of New York.

IN WITNESS WHEREOF, States Marine and BRAE have caused this Assignment Agreement to be duly executed as of this 6th day of August, 1979.

STATES MARINE CORPORATION

By: [Signature]  
Secretary

BRAE CORPORATION

By: [Signature]

We each hereby consent to this Assignment Agreement.

GWIR RAILCAR MANAGEMENT CORP.

By: [Signature]

GENESEE AND WYOMING RAILROAD COMPANY

By: [Signature]

THE FIRST NATIONAL BANK OF BOSTON

By: [Signature]

ASSISTANT VICE PRESIDENT

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On this 30<sup>th</sup> day of JULY, 1979, before me personally appeared WILLIAM A. CRAIG JR., to me personally known, who being by me duly sworn, says that he is the Secretary of States Marine Corporation and that the foregoing instrument was executed on behalf of States Marine Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of States Marine Corporation.

Rita Eileen Breslin  
Notary Public

My commission expires:

[Notarial Seal]

RITA EILEEN BRESLIN  
Notary Public, State of New York  
No. 24-5442310  
Qual. in Kings Co. - Cert. Filed in N.Y. Co.  
Commission Expires March 30, 1980

STATE OF California )  
 ) ss.:  
COUNTY OF San Francisco )

On this 6<sup>th</sup> day of August, 1979, before me personally appeared Donald H. Gleason, to me personally known, who being by me duly sworn, says that he is the Vice President, Operations of BRAE Corporation and that the foregoing instrument was executed on behalf of BRAE Corporation by authority of its Board of Directors or the Executive Committee, and he acknowledged that the execution of the foregoing instrument was the free act and deed of BRAE Corporation.

Mirella R. Abbo  
Notary Public

My commission expires:

2/25/83

[Notarial Seal]

